

UNOFFICIAL ANSWER KEY**FIRST YEAR HIGHER SECONDARY TERMINAL EXAM DEC- 2024****ACCOUNTANCY WITH COMPUTERISED ACCOUNTING****Scores: 60****2 Hrs**

Qn No	Sub Qns	Value Points	Score	Total Score
1		d) It is applicable to all types of assets	1	1
2		a) Error of principle	1	1
3		d) The arithmetical accuracy of ledger accounts	1	1
4		c) ₹25,000 in the Cash Book, and ₹25,000 in the Purchases Book	1	1
5		c) IGST Only	1	1
6		c) ₹ 500 (Dr)	1	1
7		b) Drawings	1	1
8		d) Posting	1	1
9		d) ₹ 1,800	1	1
10		Deposited into bank withdrew from bank etc	2	2
11		A Debit note is a document evidencing a debit to be raised against a party for reasons other than sale on credit. A Credit note is prepared, when a party is to be given a credit for reasons other than credit purchase	1 1	2
12		a) Reliability b) Relevance	1 1	2
13		To ascertain the arithmetical accuracy of the ledger accounts. To help in locating errors. To help in the preparation of the financial statements (any 2)	1 x 2	2
14		Under cash basis transactions are recorded only when cash are received or paid. Whereas under accrual basis, revenues or costs are recognises when they occur rather than when they are paid.	2	2
15		Depreciation = 7,500	2	2
16		Cheques issued but not yet presented for payment Cheques paid into the bank but not yet collected Direct debits made by the bank on behalf of the customer Amounts directly deposited in the bank account Interest and dividends collected by the bank etc. (any 3)	1 x 3	3
17		a) Cash Book	1	

		b) Sales Return c) Journal Proper	1 1	3															
18		This concept states that every transaction has a dual or two-fold effect on various accounts and should therefore be recorded at two places. Eg: purchases furniture worth ₹10,000 in cash- Furniture Account (asset) is debited with ₹10,000 & Cash Account (asset) is credited with ₹10,000	3	3															
19		<table><tr><th>Basis of Difference</th><th>Provision</th><th>Reserve</th></tr><tr><td>Basic nature</td><td>For a known liability or expense pertaining to current accounting period</td><td>for strengthening the financial position of the business</td></tr><tr><td>Effect on taxable profits.</td><td>Reduces taxable profits.</td><td>No effect on taxable profit</td></tr><tr><td>Presentations in Balance sheet</td><td>(i) by way of deduction from the item on the asset side for which it is created, or (ii) In the liabilities side along with current liabilities.</td><td>It is shown on the liabilities side after capital amount.</td></tr><tr><td>Element of compulsion</td><td>Creation of provision is necessary</td><td>Creation of a Reserve is at the discretion of the management.</td></tr></table>	Basis of Difference	Provision	Reserve	Basic nature	For a known liability or expense pertaining to current accounting period	for strengthening the financial position of the business	Effect on taxable profits.	Reduces taxable profits.	No effect on taxable profit	Presentations in Balance sheet	(i) by way of deduction from the item on the asset side for which it is created, or (ii) In the liabilities side along with current liabilities.	It is shown on the liabilities side after capital amount.	Element of compulsion	Creation of provision is necessary	Creation of a Reserve is at the discretion of the management.	3	3
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20		a) Jagan A/c Dr. 20000 To Sales A/c 20000 b) Jagan A/c Dr. 20000 To Suspense A/c 20000 or Jagan's account is debited with ₹ 20,000 c) Sales A/c Dr 2000 To Jagan A/c 2000	1 1 1	3															
21		Maintenance of Records of Business Transactions Calculation of Profit and Loss Depiction of Financial Position Providing Accounting Information to its Users (with explanation)	1 1 1 1	4															
22	a	<table><tr><td>Assets</td><td>=</td><td>Capital + Liabilities</td></tr><tr><td>Cash + Inventory+ Machinery</td><td>=</td><td></td></tr><tr><td>80,000</td><td>=</td><td>80000</td></tr><tr><td colspan="3">-----</td></tr><tr><td>80000</td><td>=</td><td>80000</td></tr></table>	Assets	=	Capital + Liabilities	Cash + Inventory+ Machinery	=		80,000	=	80000	-----			80000	=	80000	1	
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	<div><div>b</div><div>-20000 + 20000</div><div>60,000 +20000 = 80,000</div></div> <div><div>c</div><div>+15000 = +15000</div><div>60000 + 20000 +15000 = 80000 + 15000</div></div> <div><div>d</div><div>+9000 - 8000 = +1000</div><div>69000 + 12000 +15000 = 81000 + 15000</div></div>	1	4																																																												
23	Sales Day Book Total = 428000	4	4																																																												
24	a) – (2), b) – (4), c) – (1) , d) - (3)	1 x4	4																																																												
25	<div><div>Machinery A/c</div><table><tr><td>Date</td><td>Particulars</td><td>Amount</td><td>Date</td><td>Particulars</td><td>Amount</td></tr><tr><td>1/4/20</td><td>Cash</td><td>80,000</td><td>31/3/21</td><td>Depreciation</td><td>8000</td></tr><tr><td></td><td></td><td></td><td></td><td>Balance c/d</td><td>72000</td></tr><tr><td></td><td></td><td>80000</td><td></td><td></td><td>80000</td></tr><tr><td>1/4/21</td><td>Balance b/d</td><td>72000</td><td>31/3/22</td><td>Depreciation</td><td>7200</td></tr><tr><td></td><td>Cash</td><td></td><td></td><td>Balance c/d</td><td>64800</td></tr><tr><td></td><td></td><td>72000</td><td></td><td></td><td>72000</td></tr><tr><td>1/4/22</td><td>Balance b/d</td><td>64800</td><td>31/3/23</td><td>Depreciation</td><td>8730</td></tr><tr><td>1/7/22</td><td>Cash</td><td>30000</td><td></td><td>Balance c/d</td><td>86070</td></tr><tr><td></td><td></td><td>94800</td><td></td><td></td><td>94800</td></tr></table></div>	Date	Particulars	Amount	Date	Particulars	Amount	1/4/20	Cash	80,000	31/3/21	Depreciation	8000					Balance c/d	72000			80000			80000	1/4/21	Balance b/d	72000	31/3/22	Depreciation	7200		Cash			Balance c/d	64800			72000			72000	1/4/22	Balance b/d	64800	31/3/23	Depreciation	8730	1/7/22	Cash	30000		Balance c/d	86070			94800			94800	<div>2</div> <div>1</div> <div>1</div>	4
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26	<div><div>Trial Balance</div><table><tr><td>Account title</td><td>Debit</td><td>Credit</td></tr><tr><td>Capital</td><td></td><td>1,00,000</td></tr><tr><td>Drawings</td><td>10,000</td><td></td></tr><tr><td>Machinery</td><td>50,000</td><td></td></tr><tr><td>Sales</td><td></td><td>2,10,000</td></tr><tr><td>Purchases</td><td>2,00,000</td><td></td></tr><tr><td>Wages</td><td>20,000</td><td></td></tr><tr><td>Debtors</td><td>70,000</td><td></td></tr><tr><td>Creditors</td><td></td><td>40,000</td></tr><tr><td></td><td>350000</td><td>350000</td></tr></table></div>	Account title	Debit	Credit	Capital		1,00,000	Drawings	10,000		Machinery	50,000		Sales		2,10,000	Purchases	2,00,000		Wages	20,000		Debtors	70,000		Creditors		40,000		350000	350000	½ x 8	4																														
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27	Closing Cash Balance -16,000 Closing bank balance - 0	½ x 12	6																																																												
28	<div><div>Bank Reconciliation Statement as on 31/03/2024</div><table><tr><td>Item</td><td>Amount (+)</td><td>Amount (-)</td></tr><tr><td>Balance as per Pass book</td><td>12,000</td><td></td></tr><tr><td>Cheque deposited but not credited</td><td>5,000</td><td></td></tr><tr><td>In correct recording in passbook</td><td>900</td><td></td></tr></table></div>	Item	Amount (+)	Amount (-)	Balance as per Pass book	12,000		Cheque deposited but not credited	5,000		In correct recording in passbook	900		<div>1</div> <div>1</div> <div>1</div>	6																																																
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		Interest on Overdraft	500		1	
		Cheque issued but not presented ..		3000		
		Wrongly debited by the bank	1000		1	
		Balance as per cash book		16400	1	
			19,400	19,400		
29		01. Cash A/c Dr 1,00,000			1	
		To Capital A/c 1,00,000				
	05	Bank A/c Dr 30,000			1	
		To Cash A/c 30,000				
	06	Purchases A/c Dr 50,000				
		To Binu A/c 50,000			1	6
	10	Drawings A/c Dr 5,000				
		To Bank A/c 5,000			1	
	12	Charity A/c Dr 3,000				
		To Purchases A/c 3000			1	
	15	Insurance A/c Dr 4000				
		To Bank A/c 4000			1	

